The Dun & Bradstreet Corporation

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U.S BUSINESS FAILURES SHOW NO GROWTH IN 1987

FOR THE FIRST TIME IN EIGHT YEARS

D&B Economist Joseph W. Duncan Says 1987 Failure Data

Reflect Fundamental Strength of U.S. Economy

NEW YORK, Feb. 22--After increasing for eight consecutive years, the number of U.S. business failures leveled off at 61,209 in 1987, according to The Dun & Bradstreet Corporation.

"The current pattern of business failures underscores the fundamental strength of the U.S. economy," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. "In 1987, failures were down or flat in seven of the nation's nine census regions, and only two industry sectors--agriculture and services--reported growth in business failures."

According to Dun & Bradstreet data, failures in 1987 totaled 61,209, down 0.7 percent from 61,616 in 1986. In contrast, failures increased in 1986 by 7.6 percent, and rose in 1985 by 9.9 percent.

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Duncan noted that the gains in total U.S. failures in recent years have been centered in Texas, Oklahoma and Louisiana because of the severe stress in the oil sector and its ripple effect on other industries in the region. Combined failures for the three states rose 158 percent to 12,375 in 1986 from 4,791 in 1984. In 1987, failures in Texas, Louisiana and Oklahoma totaled 12,351, essentially unchanged from the level in 1986.

While agriculture and services both reported gains in failures in 1987, the factors behind the increases were different. Agriculture failures rose 42.2 percent to 3,767 from 2,649 due largely to the introduction of Chapter 12 into the bankruptcy code in November 1986. Chapter 12 provides family farmers with an opportunity to reorganize their debt while being protected from creditors. Prior to the introduction of Chapter 12, most farmers had no choice but to liquidate their assets in order to meet creditors' demands.

"The availability of Chapter 12 produced a spike in agriculture failures in the first six months of 1987, as many farmers took advantage of the new legislation," said Duncan. "In the second half, however, agriculture failures were flat compared with the same period in 1986."

Several factors contributed to the increase in services failures, which rose 13.8 percent to 23,864 from 20,967.

"The current business expansion has been driven by a high level of entrepreneurial activity in the services sector,

spurred primarily by demand from large firms for business services," said Duncan. "With the expansion now entering its sixth year, we've seen evidence of increased competition in the services sector, particularly as many large companies have scaled back their spending in an effort to control costs and maintain growth."

Regional Trends in 1987 Business Failures

The Pacific states reported the largest decrease in failures, down 8.4 percent to 12,467 from 13,603. Substantial declines occurred in Washington, Oregon and Hawaii. In New England, which led the current economic recovery and has seen strong growth in recent years, failures were down 6.9 percent, though the decline in actual numbers was relatively small, to 1,033 from 1,109. Significant decreases were reported in Massachusetts and Connecticut. Failures in New Hampshire, however, rose from 56 to 134 largely because of the high levels of entrepreneurial activity in the state in recent years.

The East North Central states of the industrial Midwest showed a negligible decrease in failures, down 0.7 percent to 9,600 from 9,671. The pattern in the region was mixed, with decreases in Ohio and Wisconsin and gains in Indiana and Michigan. Failures in Illinois were unchanged from 1986. The overall level of economic strength in the region, however, has been building as manufacturers benefit from increased export activity resulting from the decline in the dollar.

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"The industrial Midwest will be one of the bright spots in 1988 as exports play an increasingly important role in contributing to total U.S. economic growth," said Duncan.

Despite the surge in agriculture failures in the spring, failures in the breadbasket states of the West North Central region showed no growth by the end of the year. Substantial farming-related gains in Nebraska, South Dakota and Iowa were offset by a sharp decrease in failures in Kansas.

Growth in business failures in 1987 was flat in both the West South Central and the Mountain states. Trends in failures in both regions reflect the fact that the impact from the stress in the energy sector has peaked. While failures in Texas were up 9.3 percent, Louisiana failures were unchanged and Oklahoma posted a sharp drop of 25 percent. Trends in failures in the Mountain states are largely determined by patterns in Colorado--by far the most populous state in the region--which posted an 11.1 percent decline last year.

The Middle Atlantic states recorded a slight increase in failures last year, up 0.7 percent. Along with the New England states, New York, New Jersey and Pennsylvania have experienced robust economic growth in recent years. Failures dropped 16.1 percent in New Jersey and were essentially unchanged in Pennsylvania. New York recorded a 13.5 percent increase in business bankruptcies, but the gain was primarily the result of strong entrepreneurial activity in recent years rather than economic weakness.

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Failures in the South Atlantic states posted the largest increase among all the regions in 1987, up 11.0 percent. Failures in Florida--the largest state in the region--were down 3.8 percent, reflecting the fact that the increase in failures in the region was almost entirely related to a dramatic gain of 100 percent in Georgia.

"The increase in failures in Georgia is essentially an echo to the entrepreneurial boom that occurred in and around Atlanta earlier in this economic expansion," said Duncan. "Though the numbers are startling, it's important to recognize that they reflect risk-taking rather than a collapse in the local economy, which remains relatively strong."

Failures in the East South Central states rose 5.9 percent, but the gain represented a relatively small numerical increase to 3,195 from 3,016.

Industry Trends

While failures rose in the agriculture and services sectors, significant decreases occurred in all other industries. The largest decrease was reported in the mining sector, which includes oil and gas extraction businesses, down 32.5 percent. The decline primarily reflects the fact that many of the weak or marginal companies already have folded, rather than reduced stress in the industry.

The decreases in failures in manufacturing, transportation, wholesaling, retailing and finance, insurance and real estate all ranged from about 9 percent to 12 percent,

reflecting the overall economic stability in most industries. Construction failures declined 5.3 percent in 1987.

Dun & Bradstreet's business failure statistics include businesses that ceased operations following assignment or bankruptcy; ceased operations with losses to creditors after such actions as foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and related services with revenue of $3.4 billion in 1987.

(See attached tables)

NOTES PERTAINING TO ALL TABLES

1. As of January 1984 Dun & Bradstreet expanded the compilation of business closing statistics in certain industry groupings. As a result, calculations of industrial breakdowns have been changed to reflect the new collection criteria and data reported for individual industries prior to 1984 are not comparable to succeeding years.

2. Dun & Bradstreet collects data as initial bankruptcy filings are made; additional details become available as court proceedings move forward. The database is updated for twelve months following initial filings at which time it is frozen for statistical purposes.

3. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.

4. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.

5. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company was engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.

6. There are some bankruptcy filings for which liability information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero liabilities and are included as such in appropriate tables.

7. Any questions or comments concerning the information contained in these tables can be directed to:

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212-593-6800

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures By Industry Sector
Total Year 1986 vs. total year 1987*

Industry	YTD 1986 Firms	YTD 1986 Liabilities	YTD 1987 Firms	YTD 1987 Liabilities	% Change Firms	% Change Liabilities
Agriculture, forestry and fishing	2,649	$ 1,113,041,947	3,767	$ 1,365,504,149	42.2%	22.7%
Mining	921	3,169,238,707	622	2,125,577,912	-32.5%	-32.9%
Construction	7,109	1,782,624,950	6,735	2,228,804,110	-5.3%	25.0%
Manufacturing	4,772	5,780,999,642	4,313	2,488,393,097	-9.6%	-57.0%
Transportation & public utilities	2,565	2,635,680,099	2,249	1,686,400,308	-12.3%	-36.0%
Wholesale trade	4,869	2,043,869,128	4,321	1,396,733,085	-11.3%	-31.7%
Retail trade	13,620	2,714,801,822	12,242	3,749,650,890	-10.1%	38.1%
Finance, insurance & real estate	2,797	16,761,541,722	2,547	12,840,635,700	-8.9%	-23.4%
Services	20,967	8,379,178,736	23,864	7,966,164,727	13.8%	-4.9%
Unclassifiable establishments	1,347	343,014,848	549	489,301,833		
Total	61,616	$ 44,723,991,601	61,209	$ 36,337,165,811	-0.7%	-18.8%

*Data for 1986 are final; 1987 figures are preliminary.

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by State and Region
Yearly data, 1986 vs. 1987

	1986 Number	Liabilities	1987p Number	Liabilities	% Change Number	% Change Liabilities
Maine	59	2,730,939	59	11,893,619	0.0%	335.5%
New Hampshire	56	4,242,747	134	12,552,926	139.3%	195.9%
Vermont	29	13,470,416	48	5,176,021	65.5%	-61.6%
Massachusetts	725	348,265,550	646	861,699,920	-10.9%	147.4%
Connecticut	202	506,088,665	111	28,314,896	-45.0%	-94.4%
Rhode Island	38	18,334,215	35	21,839,556	-7.9%	19.1%
Total New England	1,109	893,132,532	1,033	941,476,938	-6.9%	5.4%
New York	1,513	1,049,823,858	1,717	2,765,729,100	13.5%	163.4%
New Jersey	911	850,165,579	764	331,573,078	-16.1%	-61.0%
Pennsylvania	1,573	846,306,324	1,543	340,739,669	-1.9%	-59.7%
Total Middle Atlantic	3,997	2,746,295,761	4,024	3,438,041,847	0.7%	25.2%
Ohio	2,082	824,299,331	1,924	403,733,226	-7.6%	-51.0%
Indiana	1,094	295,567,060	1,307	569,465,680	19.5%	92.7%
Illinois	3,308	1,916,367,219	3,307	1,277,612,689	-0.03%	-33.33%
Michigan	1,620	428,153,380	1,819	437,973,953	12.3%	2.3%
Wisconsin	1,567	338,391,353	1,243	260,154,410	-20.7%	-23.1%
Total East North Central	9,671	3,802,778,343	9,600	2,948,939,958	-0.7%	-22.5%
Minnesota	639	233,271,171	685	679,055,822	7.2%	191.1%
Iowa	674	434,025,027	910	528,486,557	35.0%	21.8%
Missouri	1,633	361,818,640	1,566	521,793,113	-4.1%	44.2%
North Dakota	101	145,867,802	108	43,433,486	6.9%	-70.2%
South Dakota	152	18,100,384	276	57,666,699	81.6%	218.6%
Nebraska	369	227,046,445	681	287,733,259	84.6%	26.7%
Kansas	1,690	703,156,450	988	490,464,863	-41.5%	-30.2%
Total West North Central	5,258	2,123,285,919	5,214	2,608,633,799	-0.8%	22.9%
Maryland	461	342,684,675	490	315,388,734	6.3%	-8.0%
Delaware	46	15,013,085	31	825,552	-32.6%	-94.5%
District of Columbia	67	65,348,868	64	64,765,844	-4.5%	-0.9%
Virginia	692	318,956,924	865	316,920,767	25.0%	-0.6%
West Virginia	228	66,092,210	235	33,520,186	3.1%	-49.3%
North Carolina	582	280,607,690	585	142,859,037	0.5%	-49.1%
South Carolina	264	15,662,754	278	1,742,855	5.3%	-88.9%
Georgia	617	281,849,228	1,23[illegible]	20,570,599	99.4%	49.2%
Florida	3,333	3,317,941,330	3,20[illegible]	[illegible],022,893	-3.8%	-65.0%
Total South Atlantic	6,290	4,704,156,764	6,985	[illegible]67	11.0%	-47.7%
Kentucky	959	310,356,635	965	[illegible],798,356	0.6%	10.8%
Tennessee	1,180	321,114,215	1,139	[illegible],556,571	-3.5%	1.1%
Alabama	376	79,973,487	495	344,680,360	31.6%	331.0%
Mississippi	501	151,771,016	596	248,524,423	19.0%	63.7%
Total East South Central	3,016	863,215,353	3,195	1,261,559,710	5.9%	46.1%
Arkansas	377	1,780,397,650	437	334,560,895	15.9%	-81.2%
Oklahoma	2,869	3,905,766,587	2,142	1,753,774,130	-25.3%	-55.1%
Louisiana	1,826	2,456,731,983	1,818	1,620,638,129	-0.4%	-34.0%
Texas	7,680	11,294,119,812	8,391	8,709,782,665	9.3%	-22.9%
Total West South Central	12,752	19,437,016,032	12,788	12,418,755,819	0.3%	-36.1%
Montana	184	87,389,466	327	86,610,281	77.7%	-0.9%
Idaho	313	110,409,231	443	73,512,899	41.5%	-33.4%
Wyoming	282	194,551,063	276	170,267,289	-2.1%	-12.5%
Colorado	3,274	1,612,804,982	2,910	2,020,454,243	-11.1%	25.3%
New Mexico	271	245,227,990	227	47,921,618	-16.2%	-80.5%
Arizona	668	264,490,094	824	442,492,881	23.4%	67.3%
Utah	566	225,271,961	611	585,661,939	8.0%	160.0%
Nevada	362	103,555,777	285	97,480,455	-21.3%	-5.9%
Total Mountain	5,920	2,843,700,564	5,903	3,524,401,605	-0.3%	23.9%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department

Business Failures by State and Region
Yearly data, 1986 vs. 1987

	1986 Number	Liabilities	1987p Number	Liabilities	% Change Number	% Change Liabilities
Alaska	288	266,920,767	312	993,835,414	8.3%	272.3%
Hawaii	283	65,868,140	175	167,682,173	-38.2%	154.6%
Washington	1,787	481,679,915	1,295	214,619,414	-27.5%	-55.4%
Oregon	1,002	315,018,961	713	476,884,224	-28.8%	51.4%
California	10,243	6,180,922,550	9,972	4,883,718,443	-2.6%	-21.0%
Total Pacific	13,603	7,310,410,333	12,467	6,736,739,668	-8.4%	-7.8%
Total United States	61,616	44,723,991,601	61,209	36,337,165,811	-0.7%	-18.8%

p=preliminary

Source: The Dun & Bradstreet Corporation, Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
Maine	4	$521,229	2	$1,000
New Hampshire	9	$982,439	5	$216,505
Vermont	3	$493,695	2	$537,872
Massachusetts	48	$19,247,992	41	$19,879,470
Connecticut	12	$1,256,857	6	$450,801
Rhode Island	1	$0	4	$314,469
TOTAL NEW ENGLAND	77	$22,502,242	60	$21,400,117
New York	149	$233,626,377	156	$1,911,685,999
New Jersey	95	$86,748,746	63	$6,651,346
Pennsylvania	97	$12,241,538	105	$13,455,308
TOTAL MIDDLE ATLANTIC	341	$332,616,661	324	$1,931,792,653
Ohio	167	$15,742,408	152	$71,726,268
Indiana	187	$95,729,142	97	$18,862,729
Illinois	244	$61,155,144	250	$64,789,498
Michigan	111	$11,386,521	140	$15,608,852
Wisconsin	81	$16,714,184	87	$38,888,286
TOTAL EAST NORTH CENTRAL	790	$200,727,399	726	$209,875,633
Minnesota	69	$76,210,637	42	$32,813,350
Iowa	64	$17,562,292	54	$19,886,827
Missouri	98	$39,947,406	80	$136,491,489
North Dakota	20	$5,518,519	21	$1,918,100
South Dakota	20	$946,026	22	$4,216,019
Nebraska	28	$5,923,362	49	$33,539,242
Kansas	113	$56,404,765	60	$33,860,491
TOTAL WEST NORTH CENTRAL	412	$202,513,007	328	$262,725,518
Maryland	38	$53,050,020	47	$35,072,894
Delaware	1	$1,000	7	$460,529
District Of Columbia	7	$47,857,432	2	$0
Virginia	42	$14,125,561	70	$9,564,414
West Virginia	10	$792,546	12	$3,332,237
North Carolina	33	$2,101,913	47	$4,667,943
South Carolina	14	$332,887	9	$0
Georgia	96	$46,275,370	49	$7,305,130
Florida	236	$111,712,282	204	$51,203,909
TOTAL SOUTH ATLANTIC	477	$276,249,011	447	$111,607,056
Kentucky	83	$31,098,013	74	$49,985,248
Tennessee	70	$18,800,234	107	$22,848,637
Alabama	31	$5,833,693	46	$11,602,573
Mississippi	33	$11,231,227	35	$7,554,609
TOTAL EAST SOUTH CENTRAL	217	$66,963,167	262	$91,991,067
Arkansas	38	$1,692,738,563	23	$3,736,366
Oklahoma	216	$150,951,534	53	$72,177,020
Louisiana	115	$67,341,650	147	$169,037,956
Texas	733	$593,379,053	607	$1,347,096,490
TOTAL WEST SOUTH CENTRAL	1,102	$2,504,430,800	830	$1,592,047,832

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY STATES AND REGIONS

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
Montana	22	$4,927,372	23	$1,564,650
Idaho	35	$3,101,953	31	$2,579,789
Wyoming	28	$60,099,433	17	$4,100,500
Colorado	237	$127,814,308	245	$64,786,028
New Mexico	9	$1,109,081	24	$656,409
Arizona	54	$46,623,411	69	$54,101,253
Utah	46	$5,434,249	45	$5,714,077
Nevada	30	$1,918,963	24	$2,498,260
TOTAL MOUNTAIN	461	$251,028,770	478	$136,000,966
Alaska	44	$6,527,508	17	$376,431,324
Hawaii	8	$1,668,520	24	$24,716,610
Washington	136	$29,223,715	98	$17,350,991
Oregon	56	$64,867,411	39	$132,626,312
California	794	$367,443,819	808	$607,674,386
TOTAL PACIFIC	1,038	$469,730,973	986	$1,158,799,623
TOTAL REGIONS & STATES	4,915	$4,326,762,030	4,441	$5,516,240,465

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES IN 25 LARGEST CITIES

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
New York, NY	41	$198,654,791	51	$1,843,798,464
Chicago, IL	46	$4,142,990	55	$16,530,351
Los Angeles, CA	77	$43,687,199	55	$100,324,371
Philadelphia, PA	11	$50,600	6	$175,483
Detroit, MI	8	$1,262,728	16	$974,468
Houston, TX	152	$120,273,729	117	$148,332,896
Baltimore, MD	14	$805,526	10	$647,657
Dallas, TX	65	$13,171,264	70	$793,523,486
Washington, DC	7	$47,857,432	2	$0
Cleveland, OH	7	$667,075	18	$32,332,789
Indianapolis, IN	39	$7,097,213	12	$813,506
Milwaukee, WI	16	$3,554,066	18	$477,344
San Francisco, CA	8	$1,150,286	7	$5,571,915
San Diego, CA	34	$5,264,496	47	$6,115,999
San Antonio, TX	30	$133,789,747	36	$10,439,494
Boston, MA	8	$9,021,906	1	$170,000
Memphis, TN	7	$1,045,625	17	$54,395
St. Louis, MO	11	$131,613	16	$120,543,189
New Orleans, LA	11	$1,712,187	20	$11,542,967
Phoenix, AZ	21	$43,180,987	24	$2,303,569
Columbus, OH	12	$1,776,864	12	$866,695
Seattle, WA	21	$3,953,254	18	$11,966,939
Jacksonville, FL	11	$546,189	13	$2,959
Pittsburgh, PA	7	$441,310	10	$336,252
Denver, CO	62	$31,227,770	63	$22,515,632
TOTAL 25 CITIES	726	$674,466,847	714	$3,130,360,820
BALANCE OF COUNTRY	4,189	$3,652,295,183	3,727	$2,385,879,645
TOTAL UNITED STATES	4,915	$4,326,762,030	4,441	$5,516,240,465

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	December 1986		December 1987	
	Number	Liabiltiies	Number	Liabilities
AGRICULTURE, FORESTRY, & FISHING...	247	$72,955,010	209	$118,642,916
Less Than $5,000.....	68	$0	83	$1
$5,000 To $24,999.....	9	$140,447	7	$136,755
$25,000 To $99,999.....	33	$2,078,043	29	$1,757,481
$100,000 To $999,999.....	123	$44,798,422	78	$30,693,089
$1,000,000 Or More.....	14	$25,938,098	12	$86,055,590
MINING.....	69	$24,529,215	42	$870,912,117
Less Than $5,000.....	33	$0	17	$0
$5,000 To $24,999.....	3	$47,502	3	$61,837
$25,000 To $99,999.....	5	$362,068	5	$281,250
$100,000 To $999,999.....	21	$6,620,073	10	$4,464,697
$1,000,000 Or More.....	7	$17,499,572	7	$866,104,333
CONSTRUCTION.....	571	$181,553,678	438	$107,600,856
Less Than $5,000.....	200	$37,234	168	$33,223
$5,000 To $24,999.....	37	$492,712	41	$608,109
$25,000 To $99,999.....	134	$7,846,458	76	$4,682,520
$100,000 To $999,999.....	172	$49,037,079	135	$39,704,068
$1,000,000 Or More.....	28	$124,140,195	18	$62,572,936
MANUFACTURING.....	385	$247,809,803	278	$511,766,858
Less Than $5,000.....	187	$31,519	141	$13,629
$5,000 To $24,999.....	17	$217,328	17	$227,911
$25,000 To $99,999.....	43	$2,352,026	15	$916,310
$100,000 To $999,999.....	101	$36,400,469	75	$25,306,125
$1,000,000 Or More.....	37	$208,808,461	30	$485,302,883
TRANSPORTATION & PUBLIC UTILITIES..	190	$104,251,230	169	$165,751,926
Less Than $5,000.....	68	$5,403	73	$7,980
$5,000 To $24,999.....	11	$129,513	10	$156,954
$25,000 To $99,999.....	43	$2,543,896	29	$1,713,232
$100,000 To $999,999.....	55	$16,376,655	45	$16,096,194
$1,000,000 Or More.....	13	$85,195,763	12	$147,777,566
WHOLESALE TRADE.....	360	$96,351,754	296	$62,558,889
Less Than $5,000.....	179	$24,972	160	$18,764
$5,000 To $24,999.....	20	$249,135	12	$142,184
$25,000 To $99,999.....	45	$2,842,060	29	$1,897,153
$100,000 To $999,999.....	97	$29,647,788	77	$22,654,579
$1,000,000 Or More.....	19	$63,587,799	18	$37,846,209
RETAIL TRADE.....	938	$185,709,175	913	$1,531,747,891
Less Than $5,000.....	379	$38,207	397	$48,354
$5,000 To $24,999.....	70	$1,043,714	58	$884,999
$25,000 To $99,999.....	196	$11,642,938	185	$11,043,936
$100,000 To $999,999.....	270	$75,779,283	251	$69,293,373
$1,000,000 Or More.....	23	$97,205,033	22	$1,450,477,229

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY SIZE OF LIABILITY AND INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
FINANCE, INSURANCE, & REAL ESTATE..	237	$2,556,834,564	177	$1,212,001,862
Less Than $5,000.....	101	$4,500	81	$5,185
$5,000 To $24,999.....	6	$74,764	5	$58,419
$25,000 To $99,999.....	21	$1,287,039	9	$494,519
$100,000 To $999,999.....	54	$22,080,244	38	$16,278,652
$1,000,000 Or More.....	55	$2,533,388,017	44	$1,195,165,087
SERVICES.....	1,857	$852,229,948	1,875	$544,308,130
Less Than $5,000.....	587	$41,363	650	$21,709
$5,000 To $24,999.....	144	$2,202,597	156	$2,426,955
$25,000 To $99,999.....	424	$25,348,802	426	$24,294,142
$100,000 To $999,999.....	606	$182,658,157	548	$148,853,135
$1,000,000 Or More.....	96	$641,979,029	95	$368,712,189
PUBLIC ADMINISTRATION.....	1	$309,677	0	$0
Less Than $5,000.....	0	$0	0	$0
$5,000 To $24,999.....	0	$0	0	$0
$25,000 To $99,999.....	0	$0	0	$0
$100,000 To $999,999.....	1	$309,677	0	$0
$1,000,000 Or More.....	0	$0	0	$0
NONCLASSIFIABLE ESTABLISHMENTS.....	60	$4,227,976	44	$390,949,020
Less Than $5,000.....	11	$0	10	$0
$5,000 To $24,999.....	16	$216,872	9	$134,748
$25,000 To $99,999.....	17	$956,321	13	$696,691
$100,000 To $999,999.....	16	$3,054,783	8	$2,697,293
$1,000,000 Or More.....	0	$0	4	$387,420,288
TOTAL UNITED STATES.....	4,915	$4,326,762,030	4,441	$5,516,240,465
Less Than $5,000.....	1,813	$183,198	1,780	$148,845
$5,000 To $24,999.....	333	$4,814,584	318	$4,838,871
$25,000 To $99,999.....	961	$57,259,651	816	$47,777,234
$100,000 To $999,999.....	1,516	$466,762,630	1,265	$376,041,205
$1,000,000 Or More.....	292	$3,797,741,967	262	$5,087,434,310

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	181	$55,793,491	116	$100,190,715
Agricultural Production-Livestock	34	$12,112,887	54	$11,944,403
Agricultural Services.....	30	$5,048,632	39	$6,507,798
Forestry.....	1	$0	0	$0
Fishing, Hunting, Trapping.....	1	$0	0	$0
TOTAL AGRICULTURE/FORESTRY/FISHING.	247	$72,955,010	209	$118,642,916
MINING				
Metal Mining.....	2	$19,449	3	$21,737
Anthracite Mining.....	1	$0	0	$0
Bituminous Coal/Lignite Mining...	6	$1,364,429	7	$50,822,831
Oil & Gas Extraction.....	59	$23,004,980	31	$820,067,549
Nonmet. Mineral Mining Xcpt Fuel.	1	$140,357	1	$0
TOTAL MINING.....	69	$24,529,215	42	$870,912,117
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	203	$123,804,019	168	$67,482,144
Construction Other Than Buildings	37	$19,918,356	25	$9,128,960
Special Trade Contractors.....	331	$37,831,303	245	$30,989,752
TOTAL CONSTRUCTION.....	571	$181,553,678	438	$107,600,856
MANUFACTURING				
Food & Kindred Products.....	13	$4,241,546	18	$31,338,749
Tobacco Manufacturers.....	0	$0	0	$0
Textile Mill Products.....	5	$1,751,150	3	$136,754
Apparel & Other Textile Products.	20	$5,158,266	18	$10,604,280
Lumber & Wood Products.....	20	$3,091,014	28	$34,489,656
Furniture & Fixtures.....	19	$56,320,910	12	$612,441
Paper & Allied Products.....	6	$1,915,052	3	$0
Printing & Publishing.....	53	$19,517,702	40	$10,635,693
Chemicals & Allied Products.....	6	$108,899	8	$11,222,659
Petroleum Refining.....	3	$1,045,625	1	$3,140,000
Rubber & Misc. Plastic Products..	9	$3,962,613	5	$0
Leather & Leather Products.....	4	$45,231	3	$1,259,070
Stone/Clay/Glass Products.....	16	$14,156,918	10	$46,634,536
Primary Metal Industries.....	10	$9,223,862	4	$1,170,800
Fabricated Metal Products.....	49	$12,017,872	28	$11,937,080
Machinery Xcpt Electrical.....	63	$22,840,491	44	$16,537,543
Electrical/Electronic Equipment..	34	$42,429,342	10	$6,048,285
Transportation Equipment.....	24	$33,348,860	13	$5,595,781
Instruments & Related Products...	19	$6,604,710	11	$1,317,171
Misc. Manufacturing Industries...	12	$10,029,740	19	$319,086,360
TOTAL MANUFACTURING.....	385	$247,809,803	278	$511,766,858
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	2	$7,714,270	1	$27,195
Local/Interurban Pass. Trans.....	11	$1,369,991	8	$819,370
Trucking & Warehousing.....	118	$18,370,579	108	$61,294,442
U.S. Postal Service.....	0	$0	0	$0
Water Transportation.....	6	$2,050,608	15	$72,591,741
Air Transportation.....	6	$2,463,924	6	$1,933,082
Pipelines Xcpt Natural Gas.....	0	$0	0	$0
Transportation Services.....	26	$44,537,314	20	$4,617,951
Communication.....	17	$27,631,577	5	$14,378,432
Electric/Gas/Sanitary Services...	4	$112,967	6	$10,089,713
TOTAL TRANS. & PUBLIC UTILITIES....	190	$104,251,230	169	$165,751,926

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	25	$2,146,177	22	$2,510,460
Furniture & Home Furnishings.....	17	$3,645,977	5	$5,209,248
Lumber & Construction Materials..	17	$8,636,047	15	$4,790,823
Sporting Goods/Toys/Hobby Goods..	6	$121,770	9	$59,096
Metals & Minerals Xcpt Petroleum.	13	$10,503,816	4	$151,362
Electrical Goods.....	27	$5,233,044	27	$2,707,115
Hardware/Plumbing/Heating Equip..	6	$7,004,687	15	$6,613,530
Machinery Equipment & Supplies...	94	$28,073,881	66	$16,625,159
Miscellaneous Durable Goods.....	25	$4,537,774	18	$4,917,782
Total Durable Goods.....	230	$69,903,173	181	$43,584,575
Non-Durable Goods				
Paper & Paper Products.....	9	$291,777	14	$3,648,112
Drugs, Proprietors & Sundries....	5	$239,903	3	$261,774
Apparel/Piece Goods/Notions.....	16	$1,036,876	16	$496,837
Groceries & Related Products.....	36	$5,421,668	33	$6,949,222
Farm Product Raw Materials.....	7	$50,000	4	$438,648
Chemicals & Allied Products.....	7	$452,981	3	$179,260
Petroleum & Petroleum Products...	8	$953,000	9	$2,992,110
Beer, Wine & Distilled Beverages.	5	$3,641,318	1	$0
Miscellaneous Non-Durable Goods..	37	$14,361,058	32	$4,008,351
Total Non-Durable Goods.....	130	$26,448,581	115	$18,974,314
TOTAL WHOLESALE TRADE.....	360	$96,351,754	296	$62,558,889
RETAIL TRADE				
Building Materials/Garden Supply.	62	$22,784,326	53	$8,292,361
General Merchandise Stores.....	15	$1,866,973	19	$909,866
Food Stores.....	77	$8,370,263	75	$7,962,848
Automotive Dlrs./Service Stations	88	$10,075,325	92	$12,748,833
Apparel & Accessory Stores.....	125	$17,734,286	135	$1,423,600,006
Furniture/Home Furnishing Stores.	99	$53,755,086	111	$24,124,577
Eating & Drinking Places.....	250	$45,781,890	216	$25,122,907
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	7	$791,384	10	$1,307,350
Liquor Stores.....	11	$294,519	16	$2,887,116
Used Merchandise Stores.....	5	$1,161,734	10	$452,179
Sporting Goods.....	28	$2,331,785	28	$2,201,557
Book Stores.....	5	$248,720	6	$362,393
Stationery Stores.....	7	$696,934	5	$825,909
Jewelry Stores.....	11	$1,363,124	13	$1,537,053
Hobby, Toy & Game Shops.....	2	$161,110	4	$1,731,334
Camera/Photographic Supply Stores	1	$1,000	3	$424,603
Gift, Novelty & Souvenir Shops...	26	$2,894,544	23	$10,700,596
Luggage & Leather Goods Stores...	1	$0	0	$0
Sewing/Needlework/Piece Goods....	5	$350,213	6	$384,899
Nonstore Retailers.....	12	$3,672,843	8	$388,949
Fuel & Ice Dealers.....	5	$629,204	0	$0
Other Retail Stores.....	96	$10,743,912	80	$5,782,555
Total Miscellaneous Retail Trade...	222	$25,341,026	212	$28,986,493
TOTAL RETAIL TRADE.....	938	$185,709,175	913	$1,531,747,891

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS FAILURES BY INDUSTRY

	December 1986		December 1987	
	Number	Liabilities	Number	Liabilities
FINANCE/INSURANCE/REAL ESTATE				
Banking	11	$397,500,017	22	$933,932,478
Credit Agencies Xcpt Banks	13	$1,744,593,123	13	$100,351,084
Security/Commodity Brokers & Svcs	14	$13,519,158	9	$14,217,098
Insurance Carriers	7	$59,073,299	2	$197,556
Insurance Agents/Brokers & Svcs	23	$9,788,748	19	$2,068,613
Real Estate	151	$291,391,227	94	$97,611,594
Comb. Real Estate, Insurance, Etc	0	$0	2	$817,650
Holding & Other Investment Off	18	$40,968,992	16	$62,805,789
TOTAL FINANCE/INSURANCE/REAL ESTATE	237	$2,556,834,564	177	$1,212,001,862
SERVICES				
Hotels & Other Lodging Places	35	$78,944,031	21	$57,989,244
Personal Services				
Laundry/Cleaning/Garment Services	19	$2,284,910	14	$2,221,900
Photographic Portrait Studios	6	$455,599	7	$860,472
Beauty Shops	19	$20,857,744	25	$2,087,051
Barber Shops	3	$94,043	4	$352,507
Shoe Repair & Hat Cleaning Shops	0	$0	3	$84,725
Funeral Services & Crematories	1	$720,000	1	$465,616
Miscellaneous Personal Services	26	$3,077,557	18	$1,129,106
Total Personal Services	74	$27,489,853	72	$7,201,377
Business Services				
Advertising	15	$1,865,138	16	$1,316,072
Consumer Credit Rptg./Collection	2	$112,233	0	$0
Mail/Reproduction/Steno Services	17	$5,408,728	13	$1,767,446
Services To Buildings	22	$1,051,463	25	$1,206,599
News Syndicates	1	$219,185	0	$0
Personnel Supply Services	7	$2,165,327	7	$441,722
Computer/Data Processing Services	26	$9,431,916	30	$7,963,134
Miscellaneous Business Services	805	$325,927,828	790	$216,759,810
Total Business Services	895	$346,181,818	881	$229,454,783
Automotive Repair/Service/Garages	94	$8,641,221	91	$13,430,097
Miscellaneous Repair Services	42	$4,753,029	49	$1,845,135
Motion Picture Services	16	$2,406,057	13	$24,374,702
Amusement/Recreation Services	59	$179,550,456	55	$7,356,269
Health Services	50	$11,830,484	43	$41,151,509
Legal Services	12	$6,780,272	13	$4,365,303
Educational Services	9	$2,129,079	3	$182,919
Social Services	7	$2,156,372	18	$1,201,216
Museums, Botan./Zoologic Gardens	1	$4,546	1	$1,009
Membership Organizations	3	$501,349	4	$296,600
Private Households	2	$155,338	0	$0
Miscellaneous Services				
Engineering & Architectural Svcs	21	$6,452,133	10	$659,737
Non-Commercial Research Orgs	1	$7,152	0	$0
Acctg./Auditing/Bookkeeping Svcs	16	$5,528,879	16	$5,396,875
Other Services	520	$168,717,879	585	$149,401,355
Total Miscellaneous Services	558	$180,706,043	611	$155,457,967
TOTAL SERVICES	1,857	$852,229,948	1,875	$544,308,130
TOTAL PUBLIC ADMINISTRATION	1	$309,677	0	$0
NONCLASSIFIABLE ESTABLISHMENTS	60	$4,227,976	44	$390,949,020
TOTAL UNITED STATES	4,915	$4,326,762,030	4,441	$5,516,240,465

NOTE: This compilation covers all businesses that ceased operations following assignment or bankruptcy; ceased with loss to creditors after actions such as execution, foreclosure or attachment; voluntarily withdrew leaving unpaid obligations; were involved in court actions such as receivership, reorganization or arrangement; or voluntarily compromised with creditors in December 1987. Voluntary discontinuances involving no loss to creditors are excluded. Last year's figures are official, this year's are preliminary.

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